

FIRST EAGLE OVERSEAS FUND

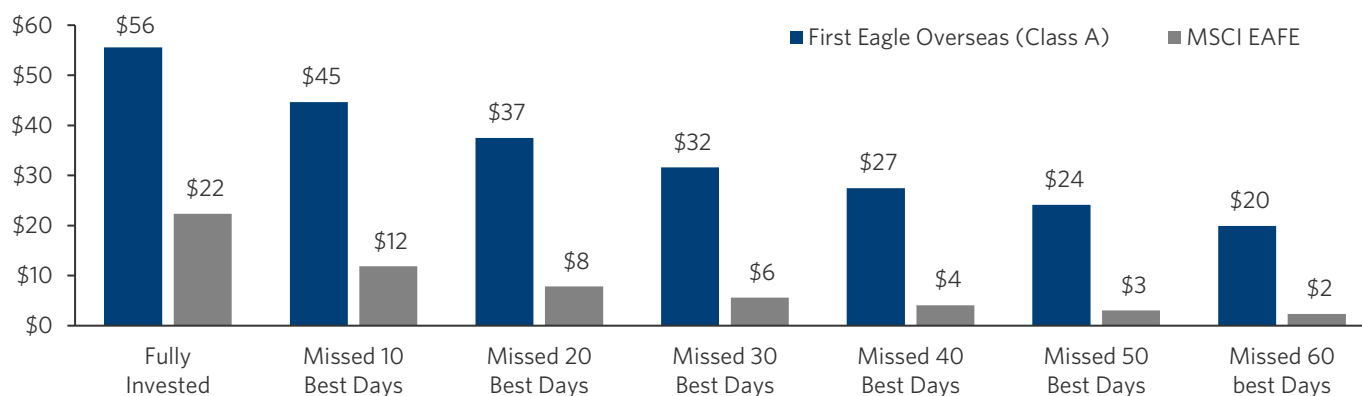
Staying the Course in Difficult Markets

After an extended equity bull market, a sharp selloff and renewed volatility in early 2020 have many investors frantically looking for a market bottom and some looking for an exit. For more than 25 years, the First Eagle Overseas Fund has sought to prevent the permanent impairment of capital, an approach that has historically mitigated the impact of market downturns and provided a potential way to maintain critical equity exposure even in the most challenging environments.

Overseas Fund: Consistent, Selective, Equity Exposure*

SGOVX vs. MSCI EAFE

Performance of \$10,000 investment (in thousands) over 20 years as of 12/31/2019



Source: FactSet. For illustrative purposes only. Date selected assumes purchase at month end.

Large short-term losses can be difficult for investors to stomach, but trying to time the markets' ups and downs historically has been a costly exercise for those trying to build long-term wealth. Consider the 20-year period ended December 31, 2019:

- 4,956 is the number trading days during that period.
- 8 of the 10 best days and 46 of the 100 best days occurred in 2008-09 amidst one of the worst financial crises in history, at a time when investors were fleeing stocks in droves.
- The early 2020 equity market rout, similarly, was periodically interrupted by sharply higher daily returns.

Mitigating Short-Term Turbulence May Offer a Long-Term Advantage*

	Max Drawdown ¹ Since Inception			Cumulative Return Since Inception ²
	Magnitude	Duration	Recovery	
First Eagle Overseas Fund	-32.14%	16 months	19 months	1,145%
MSCI EAFE	-56.68%	16 months	64 months	273%

1. Max Drawdown represents the worst negative return during the measurement period.

2. Overseas Fund A-Share Inception date: 08/31/1993.

Using a selective, bottom-up approach that emphasizes portfolio resilience, the First Eagle Overseas Fund historically has mitigated the impact of market downturns and allowed for quicker recoveries from market losses.

* Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Performance for periods prior to January 1, 2000 occurred while a prior portfolio manager of the fund was affiliated with another firm.

The Fund's portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions and the Fund's actual holdings information may vary from the above. **Past performance is no guarantee of future results.**

Average Annual Returns as of 03/31/2020 (%)

				YTD	1 Year	5 Years	10 Years	Expense Ratio*
First Eagle Overseas Fund	Class A	without sales charge	SGOVX	-17.70	-10.27	0.32	3.80	1.15
		with sales charge	SGOVX	-21.82	-14.75	-0.71	3.27	
MSCI EAFE Index				-22.83	-14.38	-0.62	2.72	

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at feim.com or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of First Eagle Overseas Fund give effect to the deduction of the maximum sales charge of 5.00%.

*The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

Investment in gold and gold related investments present certain risks and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

All investments involve the risk of loss.

The MSCI EAFE Index is an unmanaged total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries.

One cannot invest directly in an index. Indices are unmanaged and do not incur management fees or other operating expenses.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by asking your financial professional, visiting our website at www.feim.com or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.